

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

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In re

GENERAL MOTORS CORP., *et al.*,

Debtors.

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Chapter 11

Case No. 09-50026 (REG)

(Jointly Administered)

**ORDER PURSUANT TO SECTION 363(b) OF THE  
BANKRUPTCY CODE GRANTING AUTHORITY TO EXERCISE PUT RIGHTS**

Upon the motion, dated June 9, 2009 (the “**Motion**”),<sup>1</sup> of General Motors Corporation and certain of its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), pursuant to section 363(b) of title 11 of the United States Code (the “**Bankruptcy Code**”), for authority to exercise the GM Put Rights, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and notice of the Motion having been provided as described in the Motion; and a hearing having been held to consider the relief requested in the Motion (the “**Hearing**”); and upon the record of the Hearing and all of the proceedings had before the Court, the Court finds and determines, after due

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<sup>1</sup> Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

deliberation, that the relief sought in the Motion is in the best interests of the Debtors, their estates, and all parties in interest therein; notice of the Motion was due and proper and no further notice is necessary; and the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and therefore, it is

ORDERED that the Motion is granted; and it is further

ORDERED that the Debtors are authorized to exercise the GM Put Rights in connection with the Shareholder and Operations Agreement; and it is further

ORDERED that the Debtors are authorized sell all of their shares in Automotive Air Charter, Inc. to Pentastar Aviation, LLC free of all liens, claims and encumbrances, and take all further steps necessary to effectuate the transfer of the Debtors' shares to Pentastar Aviation, LLC and its designee; and it is further

ORDERED that the Secured Lenders will receive replacement liens in the proceeds of the sale of the Debtors' shares to Pentastar Aviation, LLC; and it is further

ORDERED that notwithstanding any applicability of Bankruptcy Rules 6004(h),<sup>2</sup> the terms and conditions of this Order shall be immediately effective and enforceable upon its entry; and it is further

ORDERED that this Court will retain jurisdiction to resolve any disputes related to enforcing or implementing the provisions of this Order; and it is further

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<sup>2</sup> Bankruptcy Rule 6004(h) is an interim bankruptcy rule adopted pursuant to standing General Order M-308 of the United States Bankruptcy Court for the Southern District of New York, signed on October 11, 2005 by Chief Judge Stuart M. Bernstein.

ORDERED that the requirements of Bankruptcy Rule 6004(a) are waived.

Dated: New York, New York  
June 30, 2009

/s/ Robert E. Gerber  
UNITED STATES BANKRUPTCY JUDGE